



Multifamily Housing Resource Summary

	<u>LOW AND MODERATE INCOME RENTAL PROGRAM (LMIR)</u>	FLEXIBLE FINANCING for CAPITAL COSTS (FFCC)	<u>HOUSING TAX CREDIT PROGRAM (HTC)</u>	<u>PRESERVATION AFFORDABLE RENTAL INVESTMENT FUND (PARIF)</u>	<u>HOUSING TRUST FUND (HTF) CAPITAL</u>
Financing Type	Amortizing First Mortgage Loan	Deferred Loan	Tax Credit	Deferred Loan	Deferred Loan
Program Description	Mortgage funds for new construction/substantial rehabilitation of rental housing or acquisition and rehabilitation of existing rental housing, or refinance/debt-restructure.	Only available with a LMIR Loan. See the LMIR Summary.	Provides Tax Credits to reduce federal income tax liability for qualifying property owners who agree to rent to low and moderate income tenants.	Loans for acquisition/rehabilitation, debt restructuring or equity takeout.	Development, construction, acquisition, preservation, and rehabilitation of low-income rental housing. Priority is given for developments serving households experiencing LTH
Type of Housing	Rental housing development involving new construction, substantial rehabilitation or acquisition with substantial rehabilitation. Minimum development size twenty units.	Rental housing development involving new construction, substantial rehabilitation or acquisition with substantial rehabilitation. Minimum development size twenty units.	Rental housing development involving new construction, substantial rehabilitation or acquisition with substantial rehabilitation.	Existing rental housing in jeopardy of losing project-based federal assistance (i.e., Section 8, Section 236 Interest Reduction Contract, Rural Development 515, etc.), as well as existing supportive housing developments.	Emergency shelters, transitional housing, permanent rental, or permanent supportive housing.
Eligible Applicant	Limited dividend or non-profit sponsor	Limited dividend or non-profit sponsor	Non-profit and for-profit sponsor, Partnership, Limited liability entity, and Community Development Organizations	Limited dividend and non-profit sponsor (preference to non-profit or local government)	Non-profit, for-profit, limited-dividend entity, cooperative housing corporation, city, joint powers board established by two or more cities, public housing agency, tribal housing corp. or natural person. PSHL developments must be owned by a qualified non-profit, government or tribal entity.
Tenant Income Limits and Eligibility Requirements	40% @ 60% AMI; or 20% @ 50% AMI; and 25% unrestricted; Balance up to 100% AMI	40% @ 60% AMI; or 20% @ 50% AMI; and 25% unrestricted; Balance up to 100% AMI	50% AMI or 60% AMI	Subject to federal guidelines of assistance being preserved; 80% AMI	60% of Twin Cities Metropolitan AMI with a priority for proposals at 30% of Twin Cities Metropolitan AMI. An additional priority for developments serving households experiencing long-term homelessness (LTH).
Rent Restrictions	40% of Units @ 60% AMI; or 20% of Units @ 50% AMI; and Balance of Units @ Minnesota Housing determined "Market"	40% of Units @ 60% AMI; or 20% of Units @ 50% AMI; and Balance of Units @ Minnesota Housing determined "Market"	40% of Units @ 60% AMI; or 20% of Units @ 50% AMI; Priority for affordable at 50% and 30% AMI	Restrictions per the federal assistance being preserved.	Affordable at 60% of Twin Cities AMI with a priority for proposals to the extent that rent paid by tenants does not exceed 30% of 30% of AMI.
Term	➤ 30 year fully amortizing loan ➤ Balloon options may be available	Tied to LMIR loan with a balloon maturity	30 years for compliance	Up to 30 years; or Co-terminus with federal assistance being preserved.	30 years
Interest Rate	➤ 30 Year Fixed Rate. For current rates visit http://www.mnhousing.gov/consumers/rates/index.aspx , under Multifamily Division ➤ Balloon options may be available	0-1% interest rate	N/A	0-1% interest rate	0% - 1% interest rate
Funding Availability	RFP or open pipeline	RFP or open pipeline (based on funding availability)	<ul style="list-style-type: none"> Two competitions each year for Minnesota Housing volume cap Open pipeline for tax-exempt bonds 	RFP and open pipeline	RFP and open pipeline
Agency Limits	\$2 million minimum on TE Bond loans, \$350,000 minimum for all others	None beyond funding availability	\$780,000 maximum annual credit per development (Temporarily increased to \$1,000,000)	No set minimum	None beyond funding availability
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	<u>HOUSING TRUST FUND (HTF) AND ENDING LONG-TERM HOMELESSNESS INITIATIVE FUND (ELHIF) OPERATING SUBSIDY</u>	<u>HOUSING TRUST FUND (HTF) AND ENDING LONG-TERM HOMELESSNESS INITIATIVE FUND (ELHIF) RENTAL ASSISTANCE</u>	<u>ENDING LONG-TERM HOMELESSNESS INITIATIVE FUND (ELHIF)</u>	<u>ECONOMIC DEVELOPMENT AND HOUSING CHALLENGE PROGRAM (EDHC)</u>	<u>HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS PROGRAM (HOPWA)</u>
Financing Type	Grant	Grant	Deferred Loan and Grant	Deferred Loan	Deferred Loan and Grant
Program Description	Operating Subsidies are available to fund two forms of operating expenses: <ul style="list-style-type: none"> • <u>Unique Costs</u> of supportive housing developments that are critical to both the economic viability of the building and households being served. • Revenue Shortfall to reduce the difference between costs of operating and the rents that tenants are charged. 	Rental assistance is available in two forms: <ul style="list-style-type: none"> • Tenant-based rental assistance program funds • Sponsor-based rental assistance program funds 	Funds for tenant and sponsor-based rental assistance, operating subsidies, acquisition, rehabilitation, development or construction for permanent supportive housing for households experiencing long-term homelessness.	Provides loans for housing which will support economic development activities or job creation / retention. Fifty percent of funding must be awarded to proposals with a financial or in-kind contribution from non-state resources.	Provides funds to be used in Greater Minnesota for emergency assistance for persons and families living with HIV/AIDS. For additional eligible activities, refer to HOPWA program information at http://www.hudhre.info/
Type of Housing	Permanent affordable rental housing with Agency capital financing. Funding priority for permanent supportive housing.	Rental housing	Permanent supportive rental housing units deemed for households experiencing long-term homelessness. Refer to the ending long-term homelessness <u>business plan</u> for more information.	Rental housing for new construction, acquisition / rehabilitation of multifamily housing with a minimum of four units.	Emergency housing assistance
Eligible Applicant	Owner of a housing development that is funded or is applying for a loan from the Agency to fund the acquisition, construction or rehab of rental housing.	Non-profit organization, for-profit, limited-dividend entity, cooperative housing corporation, city, joint powers board established by two or more cities, public housing agency, tribal housing corporation or natural person.	Non-profit organizations, for-profit, limited-dividend entity, cooperative housing corporation, city, joint powers board established by two or more cities, public housing agency, tribal housing corporation or natural person.	Non-profit organization, cities, public housing agencies, an Indian tribal housing corporation, a natural person, a private developer, and a joint powers board established by two or more cities.	Limited profit and non-profit entity, units of local government, public housing authorities, and/or community based organization.
Tenant Income Limits and Eligibility Requirements	60% of Twin Cities Metropolitan AMI with a priority for proposals at 30% of Twin Cities Metropolitan AMI. An additional priority for developments serving households experiencing LTH.	60% of Twin Cities Metropolitan AMI with a priority for proposals at 30% of Twin Cities Metropolitan AMI. An additional priority for proposals serving households experiencing LTH.	60% of Twin Cities Metropolitan AMI with a priority for proposals at 30% of Twin Cities Metropolitan AMI. Tenant must meet the MHFA definition of persons experiencing long-term homelessness.	80% of the greater of statewide or AMI	80% of AMI, adjusted for family size. Household must include at least one person who is living with HIV/AIDS.
Rent Restrictions	Affordable at 60% of Twin Cities AMI with a priority for proposals affordable at 30% of Twin Cities AMI. An additional priority for developments serving households experiencing LTH.	Affordable at 60% of Twin Cities AMI with a priority for proposals affordable at 30% of Twin Cities AMI. An additional priority for proposals serving households experiencing LTH.	Affordable at 60% of Twin Cities AMI with a priority for proposals affordable at 30% of Twin Cities AMI.	Affordability based on wage levels. May be further restricted based on other sources of funding.	Not applicable
Term	Up to 4 years.	Initial 18-24 months; subject to annual renewal, based on performance and available funds.	Capital: 30 years Operating Subsidy: Up to 10 years RA: Initial 24 months; subject to annual review	30 years	Not applicable
Interest Rate	Not applicable	Not applicable	Capital: 0-1% Operating Subsidy: n/a-grant Rental Assistance: n/a-grant	0% - 1% interest rate	0% interest rate
Fund Availability	RFP and open pipeline	RFP and open pipeline	RFP and open pipeline	RFP	Annual
Agency Limits	Up to \$500 for singles; \$524 for families	None beyond funding availability	None beyond funding availability	None beyond funding availability	None beyond funding availability
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	<u>PUBLICLY OWNED HOUSING PROGRAM</u>	<u>501(c)(3) BONDS</u>	<u>RENTAL REHABILITATION LOAN PROGRAM</u>	<u>BRIDGES</u>	<u>FAMILY HOMELESSNESS PREVENTION AND ASSISTANCE PROGRAM (FHPAP)</u>
Financing Type	Deferred Loan	Deferred Loan	Amortizing Loan	Grant	Grant
Program Description	Provides funds for new construction, acquisition, and/or rehabilitation. Reserves, operating expenses, and certain capital costs cannot be financed with general obligation bonds.	Development, construction, acquisition, preservation, and rehabilitation of low-income rental housing primarily for long-term homeless households. At least 90% of the units financed with 501(c)(3) Bonds must serve long-term homeless households and those at significant risk of long-term homelessness. The remaining 10% can serve homeless households or those at risk of homelessness.	Funds for rehabilitation loans for existing rental properties utilizing authorized local lenders.	Rental assistance grant for persons with serious mental illness waiting for a permanent housing subsidy.	A flexible grant program designed to assist families, youth, and single adults who are homeless or are at risk of homelessness.
Type of Housing	Permanent supportive rental housing for persons experiencing long-term homelessness who have been without a permanent residence for at least 12 months or on at least four occasions in the last three years, transitional housing for low and moderate income households or a publicly owned emergency shelter	Permanent supportive rental housing units deemed for households experiencing long-term homelessness. For more information, please refer to the <i>Business Plan for Ending Long-Term Homelessness In Minnesota</i> .	Existing rental housing	Rental housing	Short-term rent, mortgage, and utility assistance with case management to renters and homeowners (existing housing stock).
Eligible Applicant	Local government units as defined in Minnesota Statute, section 462C.02, subdivision 6.	Tax-exempt organizations as defined under Section 501(c)(3) of the Internal Revenue Code. Additionally, governmental entities (excluding the federal government) and Indian Tribes are eligible.	Private individual, corporation, partnership, non-profit organization and community housing development organization.	Housing Agencies, Housing and Redevelopment Authorities with an adult mental health initiative as co-applicant.	~In the 7-county metro area: a county government. ~In the non-metro area a county, a group of contiguous counties acting together, or a community based non-profit with sponsoring resolutions from each county board.
Tenant Income Limits and Eligibility Requirements	50% of the greater of the statewide or AMI.	60% of Twin Cities Metropolitan AMI with a priority for proposals at 30% of Twin Cities Metropolitan AMI, adjusted for household sizes of five or more.	80% of state wide median income	50% of the AMI to households with at least one member with serious mental illness.	Families, Individuals and youth at imminent risk of losing housing or homeless and lacking sufficient resources to maintain or obtain housing. Eligibility criteria are established locally.
Rent Restrictions	Affordable to the population served. Maximum rent is 50% of the greater of the statewide or AMI.	Affordable at 60% of Twin Cities AMI with a priority for proposals where rent paid by tenants does not exceed 30% of 30% of the AMI as determined by HUD.	None	FMR or payment standard	None
Term	20 years forgivable	30 years	1 - 15 years	2 year	2 year
Interest Rate	0% interest rate	0% interest rate	6% interest rate	Not applicable	Not applicable
Funding Availability	RFP and open pipeline	RFP and open pipeline	Open pipeline	RFP Issued every two years	RFP issued every two years
Agency Limits	None beyond funding availability	None beyond funding availability	\$25,000 for 1 or 2 units; or \$10,000/unit up to a maximum of \$100,000	None beyond funding availability	None beyond funding availability.
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Multifamily Housing Resource Summary

	NON-PROFIT CAPACITY BUILDING REVOLVING LOAN PROGRAM	DEPARTMENT OF HUMAN SERVICES ADULT MENTAL HEALTH DIVISION (HDS-AMHD)	FAMILY HOUSING FUND FAMILY HOUSING FUND WEB SITE	GREATER MN HOUSING FUND GREATER MN WEB SITE
Financing Type	Short Term Pre-Development Loan	Grant	Deferred Loan	Deferred Loan
Program Description	Funds for predevelopment costs in conjunction with the development of low and moderate-income housing.	Housing with Supports for Adults with Serious Mental Illness (HSASMI) - Funds for housing supports (front desk coverage, building maintenance, tenant coordinator, etc.), that cannot be funded through other revenue sources, which increase the range of housing opportunities for adults with serious mental illness.	Funds for the seven-county twin cities metropolitan area. Priority will be given to developments or redevelopment projects that provide supportive housing for families with children, projects that create affordable, healthier, more energy-efficient housing through implementing the Minnesota Green Communities criteria and/or projects that create housing with strong linkages to jobs and/or transit.	Funds for outside the seven-county twin cities metropolitan area. Loans for new construction, preservation and/or rehabilitation of existing affordable housing units. Rehabilitation developments are also eligible under the supportive housing program.
Type of Housing	Low and Moderate income housing	See HTF operating subsidy program	New construction, acquisition/rehabilitation of multifamily housing.	Affordable rental housing and supportive housing developments. Funding is targeted for projects that serve families with children.
Eligible Applicant	Non-profit, tribal council and local units of government.	See HTF operating subsidy program	For-profit, non-profit, cities, housing and redevelopment authorities or limited dividend.	For-profit and non-profit developer and local government agency.
Tenant Income Limits and Eligibility Requirements	80% of State Median Income	Same as HTF Operating Subsidy Program; and, a portion of the supportive housing units must house adults, 18 years or older, who currently have, or at any time during the past year had, a diagnosable mental behavioral or emotional disorder of sufficient duration to meet diagnostic criteria and resulted in functional impairment which substantially interferes with or limits one or more major life activities. Excludes substance use disorders, and developmental disorders, unless they co-occur with another diagnosable serious mental illness.	60% of AMI	~ 80% of Statewide median income. ~For supportive housing, priority given to projects at 60% or less of statewide median income. ~For preservation and rehabilitation projects priority given to projects serving households at 50% or less of statewide median income.
Rent Restrictions	N/A	See HTF operating subsidy program	60% of AMI	Affordable to targeted population
Term	2 years or initial loan closing, whichever occurs first.	1 to 4 years	30 years	Coterminous with first mortgage
Interest Rate	Set by administrator		0% - 1%	0% -1%
Funding Availability	Available through administrators (MHP, GMHC, LISC Twin Cities and LISC Duluth).	RFP and open pipeline	Not currently available	Not currently available
Agency Limits	Varies by administrator	None Beyond Availability 2010 - \$930,000	None beyond funding availability	None beyond funding availability
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Multifamily Housing Resource Summary

	<u>LHIA METROPOLITAN COUNCIL</u> <u>MET COUNCIL WEB SITE</u>	<u>SAINT PAUL PUBLIC HOUSING AGENCY (PHA) PROJECT BASED VOUCHER PROGRAM</u> <u>SAINT PAUL PHA WEB SITE</u>	<u>METROPOLITAN HOUSING AND REDEVELOPMENT AUTHORITY (METRO HRA) PROJECT BASED VOUCHER PROGRAM</u> <u>METRO HRA WEB SITE</u>	<u>DEPT. OF EMPLOYMENT AND ECONOMIC DEVELOPMENT (DEED) SMALL CITIES DEVELOPMENT PROGRAM (SCDP)</u> <u>DEED WEB SITE</u>
Financing Type	Grant	Project Based Vouchers	Project Based Vouchers	Grant
Program Description	Funds for the seven-county twin cities metropolitan area. Grants may only be awarded to cities, which in turn pass the fund through to assist affordable housing developments.	Section 8 Project -Based Voucher Rental Assistance Program (PBV)	Section 8 Project -Based Voucher Rental Assistance Program (PBV)	Provides financial assistance to assist communities in addressing critical housing, economic, and public facilities need.
Type of Housing	Grants to fund financial gaps in proposals for new construction, acquisition/rehabilitation, demolition, or improvement of multifamily.	Rental housing - Rehabilitation, New Construction or Designated Existing Housing	Rental housing - Rehabilitation, New Construction or Designated Existing Housing	Rental Housing - Rehabilitation and New Construction
Eligible Applicant	Cities, counties, housing and redevelopment authorities, or economic development agencies participating in the Local Housing Incentives Account Program. Non-profit and for-profit developers/agencies may apply if they are partnering with or have the support of a participating entity.	Owners, developers or other ownership teams who agree to rehabilitate, construct or designate existing housing units within the city limits of St. Paul for occupancy by tenants eligible for Section 8 Project-Based Voucher Rental Assistance.	Owners, developers or other ownership teams who agree to rehabilitate, construct or designate existing housing units within Anoka, Ramsey, Hennepin, Washington and Carver Counties, excluding the cities of St. Paul, Minneapolis, St. Louis Park, Plymouth, Richfield and Bloomington for occupancy by tenants eligible for Section 8 Project-Based Voucher Rental Assistance	Local units of government (i.e. cities, counties, townships) in non-entitlement communities.
Tenant Income Limits and Eligibility Requirements	~Priority given for use of 50% of funds for creating/preserving units at 30% of median income. Balance of funds targeted towards 50% of median income. ~If there are insufficient projects serving 30% of median income, funds may be reallocated to projects serving 50% of median income.	Very low-income limits	Very low-income limits.	At least 51% of the units being developed must be occupied by low to moderate income households, defined as households whose income does not exceed 80% of the area median income, adjusted for family size.
Rent Restrictions	Priority for use of 50% of funds for rental proposals serving incomes at 30% of median income. Remaining funds targeted to rents at or below 50% of median income.	Minneapolis./St. Paul metropolitan FMRs	Minneapolis/St. Paul metropolitan FMRs	Rehabilitation - FMR or Section 8/voucher "payment standard". New construction - FMR or Section 8/voucher "payment standard" or rent affordable to households at 60% of AMI. See link above.
Term	N/A	Housing Assistance Payments Contract with the St. Paul PHA for a minimum of one year and maximum of 15 years.	Housing Assistance Payments Contract with the Metro HRA for a minimum of one year and maximum of 10 years.	See link above.
Interest Rate	N/A	N/A	N/A	Based on Grantee Program Guidelines
Funding Availability	RFP	Not currently available	Not currently available	RFP (for rental housing)
Agency Limits	None beyond funding availability	Up to 25% of units in a building (4+ units) can be assisted under the PBV Program. Buildings for elderly, disabled or families receiving supportive services can be up to 100% PBV assisted.	Up to 25% of units in a building (4+ units) can be assisted under the PBV Program. Buildings for elderly, disabled or families receiving supportive services can be up to 100% PBV assisted.	The maximum grant award for a Single Purpose project is \$600,000. The maximum grant award for a Comprehensive project is \$1.4 million.
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